



**SAN ANTONIO HOUSING FACILITY
CORPORATION MEETING
AUG. 6, 2020**

BOARD OF DIRECTORS

Dr. Ana "Cha" Guzmán
Chair

Jessica Weaver
Vice Chair

Charles Clack
Director

Jo-Anne Kaplan
Director

Olga Kauffman
Director

Sofia A. Lopez
Director

Ruth Rodriguez
Director

SAN ANTONIO HOUSING FACILITY CORPORATION

***BOARD MEETING**

TELECONFERENCE

Call In Phone Number: (310) 438-5345

PIN: 478339632#

1:00 p.m., Thursday, August 6, 2020

MEETING CALLED TO ORDER

1. The Board of Directors may hold a closed meeting pursuant to Texas Government Code § 551.071-076 for consultation concerning attorney-client matters, real estate, litigation, personnel, and security matters. The Board reserves the right to enter into closed meeting at any time, during the course of the meeting.

PUBLIC COMMENT

2. Public Comment - Citizens are provided three minutes each to speak to any agenda items. Citizens requesting to speak to the agenda, should access Phone Number: **Phone Number: (310) 438-5345** and entering **PIN Number: 478339632#**, prior to 1:00 p.m.

MINUTES

3. Minutes
 - Approval of the July 2, 2020, San Antonio Housing Facility Corporation Meeting minutes

OPERATIONS

4. Consideration and approval regarding Resolution 20FAC-08-06, authorizing the application of the Las Varas Public Facility Corporation, San Antonio Housing Facility Corporation or an affiliated limited partnership relating to the proposed financing and/or issuing of up to \$60,000,000.00 of tax exempt bonds to pay for the costs of the acquisition, construction, and equipping of the St. John's Square, to be located on the southeast corner of East Nueva Street and St. Mary's Street; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
5. Consideration and approval regarding Resolution 20FAC-08-07, authorizing the 120 Josephine transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the creation of, and acquisition of ownership interest in SAHFC Josephine LP, LLC and/or any limited partnerships relating thereto, and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the General Contractor; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)

6. Consideration and approval regarding Resolution 20FAC-08-08, inducing the Watson Road Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
7. Consideration and approval regarding Resolution 20FAC-08-09, inducing the Copernicus Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
8. Consideration and approval regarding Resolution 20FAC-08-10, inducing the Buckhorn Lofts transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith (Timothy E. Alcott, Chief Legal and Real Estate Officer; Lorraine Robles, Director of Development Services and Neighborhood Revitalization)
9. Adjournment

*Note: Whenever the Texas Open Meetings Act (Section 551.001 et seq. of the Texas Government Code) provides for a closed meeting in matters concerning legal advice, real estate, contracts, personnel matters, or security issues, the Board may find a closed meeting to be necessary. For the convenience of the citizens interested in an item preceded by an asterisk, notice is given that a closed meeting is contemplated. However, the Board reserves the right to go into a closed meeting on any other item, whether it has an asterisk, when the Board determines there is a need and a closed meeting is permitted.

MINUTES
SAN ANTONIO HOUSING FACILITY CORPORATION
July 2, 2020

SCHEDULED: 1:00 p.m. teleconference meeting Call In Phone Number: (727) 325-2017, PIN: 321508140#

DIRECTORS PRESENT:

Dr. Ana “Cha” Guzman, Chair
Jessica Weaver, Vice Chair
Charles Clack, Director
Jo-Anne Kaplan, Director
Olga Kauffman, Director
Sofia A. Lopez, Director
Ruth Rodriguez, Director

DIRECTORS ABSENT:

None

COUNSEL: Doug Poneck, Escamilla &
Poneck, LLP

STAFF:

David Nisivoccia, President and CEO
Ed Hinojosa, Chief Financial Officer
Muriel Rhoder, Chief Administrative Officer
Timothy E. Alcott, Real Estate and Legal Services
Officer
Brandee Perez, Chief Operating Officer
Jo Ana Alvarado, Director of Innovative Technology
Kristi Baird, Director of Beacon Communities
Diana Kollodziej Fiedler, Director of Finance and
Accounting
Domingo Ibarra, Director of Security

Aiyana Longoria, Director of Internal Audit
Hector Martinez, Director of Construction Services
and Sustainability
Richard Milk, Director of Policy and Planning
Steven Morando, Director of Procurement and
General Services
Lorraine Robles, Director of Development
Services and Neighborhood Revitalization
Janie Rodriguez, Director of Human Resources
Thomas Roth, Director of Asset Management

Item 1: Meeting called to order

Dr. Ana M. “Cha” Guzman, Chair, called the meeting to order at 4:21 p.m.

Item 2: Public Comment

There were no citizens who spoke to the agenda.

Item 3: Minutes

- Approval of the July 2, 2020, San Antonio Housing Facility Corporation Meeting minutes

Motion: Director Kaplan moved to approve the July 2, 2020, meeting minutes. Director Clack, seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
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Dr. Ana M. "Cha" Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Charles Clack, Director	X			
Jo-Anne Kaplan, Director	X			
Olga Kauffman, Director	X			
Sofia A. Lopez, Director	X			
Ruth Rodriguez, Director	X			

OPERATIONS

Item 4: Consideration and approval regarding Resolution 20FAC-07-02, appointing David Nisivoccia as the San Antonio Housing Facility Corporation's Inducement Officer to approve resolutions inducing tax credits from the Texas Department of Housing and Community Affairs (TDHCA)

Mr. Timothy E. Alcott, Real Estate and Legal Services Officer, explained that at the time of inducement, approximately one year before a closing, the developers have the land under contract and have run an internal proforma, which indicates the project can be financed. They have not done any engineering or design work and they do not have their financing in place. At this time, we can only provide projections. That is why the inducement resolutions are non binding. We do not believe it is appropriate to ask the Board for final approval at this stage.

Once developers are confident they will receive volume cap, they put the financing together. Once we are confident we can accurately describe the project and financing structure, we would bring the project to the Board for consideration. This will likely be three to nine months after inducement and three to four months before we close.

In order to implement this type of schedule, we are proposing that the Board allow the President and CEO of San Antonio Housing Authority to execute the non binding resolutions necessary to submit volume cap applications and TDHCA applications. This will enable projects to get in line without taking up valuable Board time and allow the developers to begin their engineering, design and financing activities.

Motion: The President and CEO offered a friendly amendment to request the Resolution indicate "Appointing President and CEO of San Antonio Housing Authority as Inducement Officer," instead of being named personally. Director Kaplan moved to approve Resolution 20FAC-07-02 with the friendly amendment. Director Clack seconded the motion. Approved.

Member	Aye	Nay	Absent At Time of Vote	Abstained
Dr. Ana "Cha" Guzman, Chair	X			
Jessica Weaver, Vice Chair	X			
Charles Clack, Director	X			
Jo-Anne Kaplan, Director	X			
Olga Kauffman, Director	X			
Sofia A. Lopez, Director	X			
Ruth Rodriguez, Director	X			

Item 5: Adjournment.

With no objections, Dr. Ana M. "Cha" Guzman, Chair, adjourned the meeting at 4:25 p.m.

ATTEST:

_____ Ana M. “Cha” Guzman Chair, Board of Directors	_____ Date
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_____ David Nisivoccia Secretary/Treasurer	_____ Date
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SAN ANTONIO HOUSING FACILITY CORPORATION**August 6, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-08-06, AUTHORIZING THE APPLICATION OF THE LAS VARAS PUBLIC FACILITY CORPORATION, SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATED LIMITED PARTNERSHIP RELATING TO THE PROPOSED FINANCING AND/OR ISSUING OF UP TO \$60,000,000.00 OF TAX EXEMPT BONDS TO PAY FOR THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ST. JOHN'S SQUARE, TO BE LOCATED ON THE SOUTHEAST CORNER OF EAST NUEVA STREET AND ST. MARY'S STREET; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

Muriel Rhoder

David Nisiveccia
President and CEO

DocuSigned by:

Timothy E. Alcott

Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20FAC-08-06, authorizing the application of the Las Varas Public Facility Corporation, San Antonio Housing Facility Corporation or an affiliated limited partnership relating to the proposed financing and/or issuing of up to \$60,000,000.00 of tax exempt bonds to pay for the costs of the acquisition, construction, and equipping of the St. John's Square, to be located on the southeast corner of East Nueva Street and St. Mary's Street; and other matters in connection therewith.

FINANCIAL IMPACT:

The bonds will assist with financing of the Project. The total financing will be brought to the Board of Commissioners for approval at a later date.

SUMMARY:

Las Varas Public Facility Corporation (LVPFC) was created by the San Antonio Housing Authority pursuant to the provisions of the Public Facility Corporation Act, Chapter 303, Texas Local Government Code. Part of the financing for the Project will be through 4% tax credits. To issue 4% tax credits, LVPFC must first apply for an allocation of volume cap for private activity bonds, which if received, leads to a non-competitive application process for the 4% tax credits.

To promote certain private activities (which are deemed to benefit the public), each state is authorized to allow the issuance of a set amount of private activity "volume cap" tax-exempt bonds. The volume cap bonds can be allocated to finance multifamily housing projects. Projects that are financed (whether new construction or acquisition/rehab) in part by tax exempt bonds are eligible for 4% tax credits.

LVPFC will seek approval to take non-binding preliminary action to apply to the Texas Bond Review Board for volume cap in the amount of up to \$60,000,000.00 and to apply for 4% Tax Credits.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

ATTACHMENT:

Resolution 20FAC-08-06

**CERTIFICATE FOR RESOLUTION
ST. JOHNS SQUARE APARTMENTS**

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (SAHFC) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (Board) held a meeting on August 6, 2020, (Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

**RESOLUTION 20FAC-08-06, AUTHORIZING THE APPLICATION OF THE LAS
VARAS PUBLIC FACILITY CORPORATION, SAN ANTONIO HOUSING FACILITY
CORPORATION OR AN AFFILIATED LIMITED PARTNERSHIP RELATING TO THE
PROPOSED FINANCING AND/OR ISSUING OF UP TO \$60,000,000.00 OF TAX
EXEMPT BONDS TO PAY FOR THE COSTS OF THE ACQUISITION,
CONSTRUCTION, AND EQUIPPING OF THE ST. JOHN'S SQUARE, TO BE
LOCATED ON THE SOUTHEAST CORNER OF EAST NUEVA STREET AND ST.
MARY'S STREET; AND OTHER MATTERS IN CONNECTION THEREWITH**

Resolution was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHFC.

SIGNED AND SEALED this 6th day of August 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-08-06**

RESOLUTION 20FAC-08-06, AUTHORIZING THE APPLICATION OF THE LAS VARAS PUBLIC FACILITY CORPORATION, SAN ANTONIO HOUSING FACILITY CORPORATION OR AN AFFILIATED LIMITED PARTNERSHIP RELATING TO THE PROPOSED FINANCING AND/OR ISSUING OF UP TO \$60,000,000.00 OF TAX EXEMPT BONDS TO PAY FOR THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE ST. JOHN'S SQUARE, TO BE LOCATED ON THE SOUTHEAST CORNER OF EAST NUEVA STREET AND ST. MARY'S STREET; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, St. John's Square Apartments, LP, a Texas limited partnership (Partnership), has been formed to acquire and construct an approximately 253-unit multifamily housing facility (Housing Facility) to be located in San Antonio, Texas (Project);

WHEREAS, the members of the Board of Directors of SAHFC (collectively, the Board) and their respective offices and the officers of SAHFC are as follows:

<u>Name</u>	<u>Title</u>
Dr. Ana "Cha" Guzman	Chair and Director
Jessica Weaver	Vice Chair and Director
Charles Clack	Director
Jo-Anne Kaplan	Director
Olga Kauffman	Director
Ruth Rodriguez	Director
David Nisivoccia	Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer
Timothy Alcott	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into transactions so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the San Antonio Housing Facility Corporation, that:

Section 1. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project.

Section 2. The President, any Vice President, the Secretary, the Treasurer, and the Executive Director, any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, the Executive Director, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 3. The Officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 4. If any section, paragraph, clause, or provision of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 6. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 7. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 8. This Resolution shall be in force and effect from and after its passage.

Passed and approved on the 6th day of August 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia,
Secretary/Treasurer



St. John's Square

August 8, 2020

Map of St. John's Square

2



St. John's Square
SAN ANTONIO, TX

Concept Design - Not for regulatory approval, permitting, or construction

OPPORTUNITY **LIVES HERE**
@HousingSAT

St. John's Square One Block West of Hemisfair

3



OPPORTUNITY **LIVES HERE**
@HousingSAT

St. John's Square One Block West of Hemisfair

4



OPPORTUNITY **LIVES HERE**
@HousingSAT

St. John's Square Ground Floor Commercial

5



OPPORTUNITY **LIVES HERE**
@HousingSAT

QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION**August 6, 2020****BOARD OF DIRECTORS**

RESOLUTION 20FAC-08-07, AUTHORIZING THE 120 JOSEPHINE TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF, AND ACQUISITION OF OWNERSHIP INTEREST IN SAHFC JOSEPHINE LP, LLC AND/OR ANY LIMITED PARTNERSHIPS RELATING THERETO, AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 558B36F0A21E47D...
David Nisivocchia
President and CEO

DocuSigned by:

 1B75A7300008D486...
Timothy E. Alcott
Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20FAC-08-07, authorizing the 120 Josephine transaction, including the execution of all documentation necessary to carry out the transaction; authorizing the purchase of the land for the transaction and the lease of such land for the transaction; and authorizing the creation of, and acquisition of ownership interest in SAHFC Josephine LP, LLC and/or any limited partnerships relating thereto, and authorizing the financing for such transaction; and authorizing San Antonio Housing Facility Corporation to serve as the General Contractor; and other matters in connection therewith.

FINANCIAL IMPACT:

San Antonio Housing Authority's affiliated entity, the San Antonio Housing Facility Corporation (SAHFC), will be paid a \$250,000.00 closing fee and the greater of (a) 25% of the cash flow after debt service or (b) 25% of the tax savings, as a result of the property tax exemption as a preferred return. SAHFC will also be paid annually \$25,000.00 as an asset management fee. SAHFC will also receive 25% percent of net sales value of the transaction when Lynd exits the transaction in year five and 25% of the increase in value for each subsequent sale. It is estimated that the SAHFC will earn \$7,793,864.00 in their first five years after the completion of the Project.

SUMMARY:

The Lynd Company (Lynd) has proposed a public-private partnership with the San Antonio Housing Authority's affiliated entity, SAHFC, to construct the 120 Josephine Development (Josephine). Lynd is both a real estate developer and property management company. Over the last ten years, Lynd has acquired, divested, managed, developed, underwritten, or brokered directly or indirectly over \$1.5 billion in residential properties. Over the last seven years, Lynd has developed approximately \$500M in new developments in San Antonio, Chicago, Denver, Miami, and Austin.

The 120 Josephine is a proposed 259-unit Class A multifamily rental housing development to be constructed at 120 Josephine near the Pearl. Total development costs for the Project are estimated to be \$58,316,534.00 and it will be composed of one-, two- and three-bedrooms units

ranging in size from 464 square feet to 1,350 square feet. The Project will feature amenities similar to other Class A multifamily developments in the market, including a clubhouse, pool, and fitness center. Lynd or an affiliate thereof will (i) be the developer for the Project, (ii) will provide all financing and financial guarantees for the Project, and (iii) will market, lease, and manage the Project. Neither the SAHA, nor the SAHFC, will have any financial obligations with respect to the Project, except to obtain the property tax exemption.

The SAHFC will own the project, the purchase of the land will be funded by an upfront lease payment from the partnership. As the project is constructed by the Josephine partnership, it will become the property of the SAHFC. The SAHFC will, simultaneously with the closing of its acquisition of the real estate, enter into a 75 year lease to Josephine Apartments LP that is jointly owned by a Lynd affiliate. The SAHFC will have a 25% interest in the cash flow received by the project after the payment of preferred returns and debt service. At the end of the 75-year lease, the Project, including all the improvements located on the land, will revert back to the SAHFC, which will own 100% of the Project at that point.

By the SAHFC owning the Project in fee simple, the Project will be eligible to receive a 100% exemption from the payment of ad valorem taxes so long as at least 50% of the total units (130 units) are restricted for rental by residents earning less than 80% of area median income (AMI). Ten percent of the units in the Project will be restricted for residents earning less than 60% of AMI and their rents will be restricted to TDHCA rents adjusted for unit size.

The Project will be constructed pursuant to a construction contract from Josephine Apartments LP to SAHFC and a sub-general contract to Lynd. This enables the Project to obtain a sales tax exemption on the materials purchased for the Project.

SAHFC will also enter into a development agreement addressing the construction and operation of the Project.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20FAC-08-07

Map and Concept Drawings

CERTIFICATE FOR RESOLUTION 20FAC-08-07

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (SAHFC) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (Board) held a meeting on August 6, 2020, (Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 20FAC-08-07, AUTHORIZING THE 120 JOSEPHINE TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF, AND ACQUISITION OF OWNERSHIP INTEREST IN SAHFC JOSEPHINE LP, LLC AND/OR ANY LIMITED PARTNERSHIPS RELATING THERETO, AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

Resolution was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHFC.

SIGNED AND SEALED this 6th day of August 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-08-07**

RESOLUTION 20FAC-08-07, AUTHORIZING THE 120 JOSEPHINE TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO CARRY OUT THE TRANSACTION; AUTHORIZING THE PURCHASE OF THE LAND FOR THE TRANSACTION AND THE LEASE OF SUCH LAND FOR THE TRANSACTION; AND AUTHORIZING THE CREATION OF, AND ACQUISITION OF OWNERSHIP INTEREST IN SAHFC JOSEPHINE LP, LLC AND/OR ANY LIMITED PARTNERSHIPS RELATING THERETO, AND AUTHORIZING THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING SAN ANTONIO HOUSING FACILITY CORPORATION TO SERVE AS THE GENERAL CONTRACTOR; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, SAHFC and The Lynd Company (Lynd) propose to enter into a public-private partnership in the form of a limited partnership (Partnership) to acquire and construct an approximately 259-unit Class A multifamily rental housing development to be known as the 120 Josephine Development (Housing Facility) to be constructed at 120 West Josephine Street, San Antonio, Texas (Land, together with the Housing Facility, the Project); and

WHEREAS, in connection with the Project, SAHFC will form SAHFC Josephine LP, LLC (SAHFC Josephine LLC), which shall be a Partnership limited partner; and

WHEREAS, at the request of the Partnership, the SAHFC Josephine LLC has agreed to serve as a limited partner of the Partnership, and San Antonio Housing Facility Corporation (SAHFC) has agreed to (i) serve as the sole member of the SAHFC Josephine LLC in connection with the financing of the Project, (ii) acquire the Land and own the Project and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) serve as the general contractor for the Project; and

WHEREAS, in connection with the financing of the Project, the Partnership may enter into a loan transaction (Loan); and

WHEREAS, in connection with the execution of the Loan, the Partnership, the SAHFC Josephine LLC and/or SAHFC will be required to enter into certain agreements, which may include, but are not limited to, a Promissory Note, a Construction Loan Agreement, a Deed of Trust, together with a Joinder of Deed of Trust and various assignments and certificates (collectively, the Loan Documents); and

WHEREAS, the Partnership will raise and contribute equity to construct the Project (Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Partnership, the SAHFC Josephine LLC, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Limited Partnership Agreement, and closing certificates (collectively, the Equity Documents); and

WHEREAS, to reduce the cost of the Project by eliminating sales tax on the construction of the Project, SAHFC will serve as the general contractor and enter into any required construction contracts and ancillary documents (Construction Documents); and

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board of Directors has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of San Antonio Housing Facility Corporation hereby:

Section 1. The Project, the various forms of financing contemplated for the Project, including but not limited to the Equity Financing, the Loan, and the terms of the Equity Documents, the Construction Documents, and the Loan Documents, are hereby authorized and approved when such documents are approved by the officers signing them.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all documentation required for the financing and construction of the Project, including, but not limited to, the Equity Documents, the Construction Documents, the Loan Documents, indemnity agreements and guaranties covering the Land or the Project, and all other documents relating to the Equity Financing, and the Loan to which the Partnership, the SAHFC Josephine LLC, and/or SAHFC is a party.

Section 3. The purchase of the Land, the lease of the Land, the acquisition of membership interest in the SAHFC Josephine LLC by SAHFC, the acquisition of the partnership interest in the Partnership, and the role of SAHFC as the general contractor for the Project are approved and the President, any Vice President, the Secretary, the Treasurer, the Executive Director, and any Assistant Secretary, or any of them, are hereby authorized to execute the documents required to be executed by SAHFC in order to effect such transactions.

Section 4. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 5. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 6. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 8. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 9. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 10. This Resolution shall be in force and effect from and after its passage.

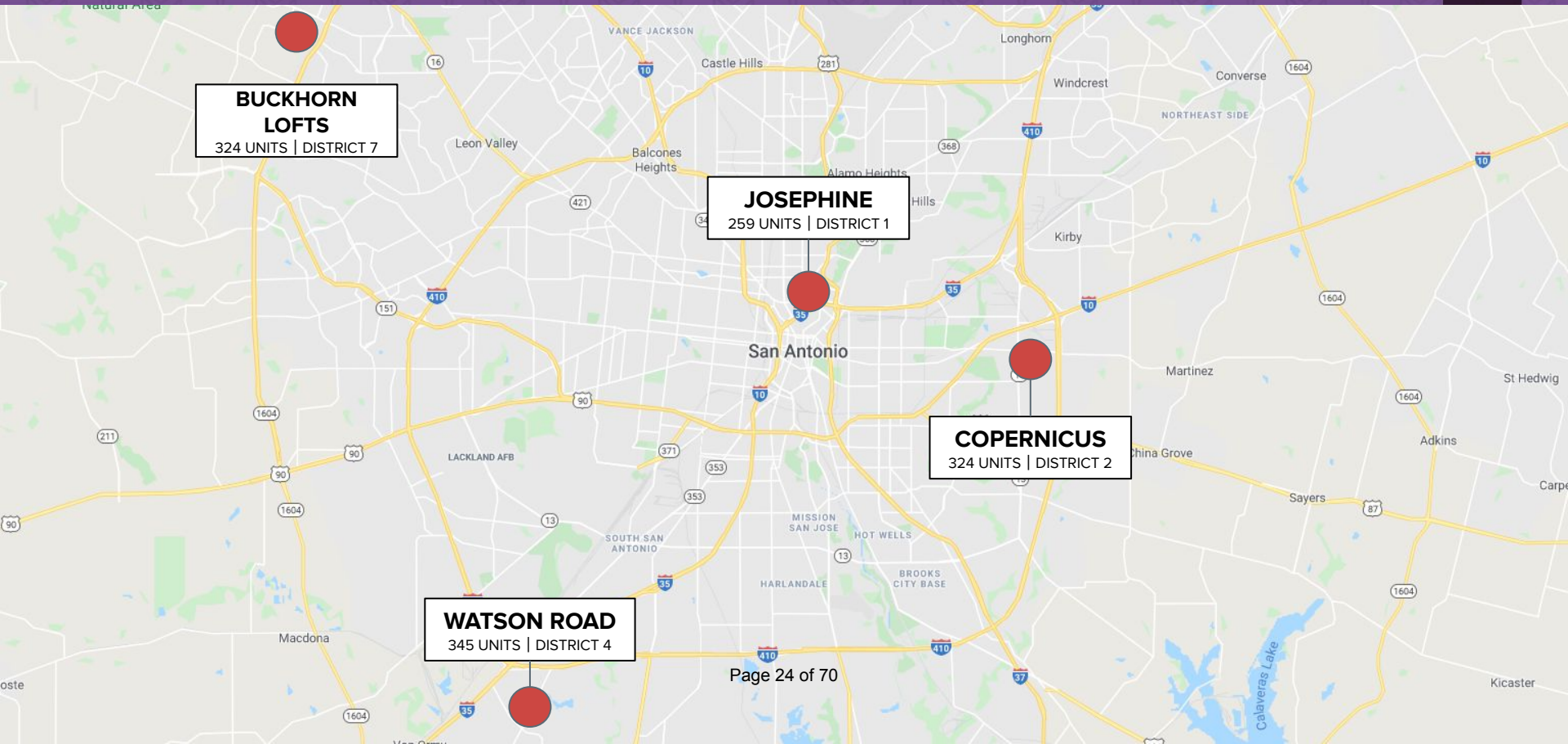
Passed and approved the 6th day of August 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia,
Secretary/Treasurer

BOND DEALS





Josephine

Timothy Alcott, Chief Legal and Real Estate Officer
Lorraine Robles, Director of Development Services
and Neighborhood Revitalization

MAP



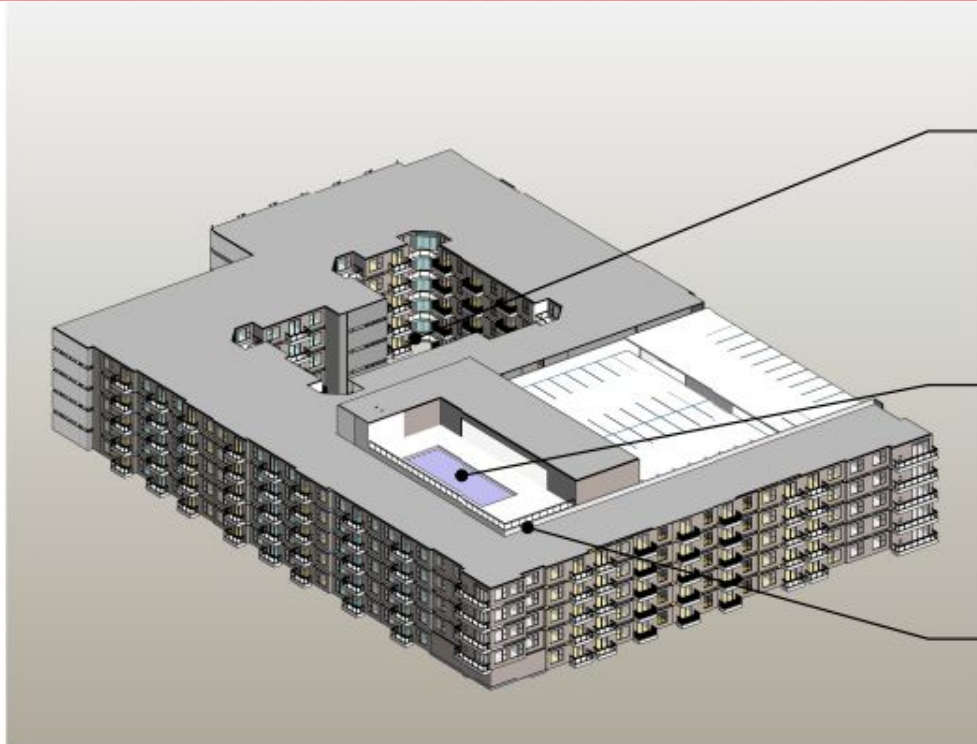
Josephine

SITE



DESIGN

4



OPTIONAL
SECOND POOL
AT MAIN
COURTYARD



AMMENITY DECK
WITH POOL AND
4720 SF CLUB /
FITNESS CENTER
AT ROOFTOP



SAN ANTONIO
VIEWS FROM
AMENITY
CENTER

SITE PLAN

5



BUILDING DATA:

UNIT COUNT: 259 UNITS
 UNIT SF AVG: 753 SF
 NET RENTABLE: 194,968 SF
 LEASING SPACE: 1,398 SF
 AMENITY SPACE: 4,720 SF

PARKING DATA:

PARKING COUNT: 346
 PARKING RATIO: 1.4 SPACES PER UNIT

*OPTIONS:

OPTION 1) ADDITIONAL 2,400 SF FOR MEZZANINES AT SELECT UNITS AT LEVEL 5

OPTION 2) WRAP LAYOUT AS SHOWN, 8 LEVELS PROVIDES ADDITIONAL 52 UNITS, 311 UNITS TOTAL

UNIT AND INCOME DISTRIBUTION

6

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	40%	-	0%
1	220	85%	50%	-	0%
2	39	15%	60%	26	10%
3	-	0%	80%	104	40%
4	-	0%	MR	129	50%
TOTAL	259	100%	TOTAL	259	100%

QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

BOARD OF DIRECTORS

RESOLUTION 20FAC-08-08, INDUCING THE WATSON ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

Muriel Rhoder

558B3C7FA21E47D
David Nisivoccia
 President and CEO

DocuSigned by:

Timothy E. Alcott

571AC743C93166
Timothy E. Alcott
 Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20FAC-08-08, inducing the Watson Road Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith.

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, this project has a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications relating to our proposed Watson Road 4% tax credit projects. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is time sensitive and can be competitive. We will apply for volume cap which may not be awarded until the end of the year, if any volume cap is available. We need to submit our applications as soon as we can. We will also have to apply for the tax credits to the Texas Department of Housing and Community Development. Accordingly, we are asking you to authorize these actions so that we may get in line, however, ***we are not asking you to specifically approve or be bound to this project. These are non-binding Resolutions.*** This will enable us to move forward, make applications for volume cap and tax credits and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The Watson Road Project is a 345-unit project proposed by the NRP Group to be located at the northeast corner of Watson Road and Somerset Road. It is proposed to contain 35 units at 40% of the median income and below, 275 units at 60% of the median income and 35 units at 70% of median income. All units will have restricted rent and must accept Section 8 vouchers. The total project cost is estimated to be approximately \$38,000,000.00.

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership which will own the project.

The attached Resolution authorizes Las Varas Public Facility Corporation and the San Antonio Housing Facility Corporation to approve inducement Resolutions for the above project.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20FAC-08-08

Map of Project Location

CERTIFICATE FOR RESOLUTION 20FAC-08-08

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (SAHFC) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (Board) held a meeting on August 6, 2020 (Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 20FAC-08-08, INDUCING THE WATSON ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

Resolution was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHFC.

SIGNED AND SEALED this 6th day of August 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-08-08**

RESOLUTION 20FAC-08-08, INDUCING THE WATSON ROAD APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Watson Road Ltd., a Texas limited partnership (Partnership), and SAHA Watson Road GP, LLC, a Texas limited liability company and its general partner (General Partner), will be formed to acquire and construct an approximately 345-unit multifamily housing facility (Housing Facility) to be located at the northeast corner of Watson Road and Somerset Road, San Antonio, Texas (the Land, together with the Housing Facility, the Project); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (SAHFC), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas (Housing Authority) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) will serve as the general contractor for the Project (General Contractor); and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue its Multifamily Housing Revenue Bonds (Watson Road Apartments) Series 2020 or 2021 (Bonds) to finance the Project (Bond Financing); and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 and loan such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Loan Agreement, a Trust Indenture, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Leasehold Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Servicing Agreement, and a Ground Lease (collectively, the Note Documents); and

WHEREAS, the Partnership, will apply for low income housing tax credits (LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA);

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner and/or SAHFC will be required to execute, complete and deliver various applications, agreements, documents, certificates and instruments to TDHCA (TDHCA Documents); and

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership, a Development Agreement, and closing certificates (collectively, the Equity Documents); and

WHEREAS, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans (Subordinate Loans);

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to loan agreements, leasehold deeds of trust, declaration of restrictive covenant of affordability or land use restriction agreements, assignments, notes, and subordination agreements (collectively, the Subordinate Loan Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (collectively, the Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. "Cha" Guzman	Chair and Director
Jessica Weaver	Vice Chair and Director
Jo-Anne Kaplan	Director
Olga Kaufman	Director
Ruth Rodriguez	Director
Charles Clack	Director
David Nisiovocia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various structures of financing contemplated for the Project, including but not limited to the Bond Financing, the LIHTCs, the Equity Financing and the Subordinate Loans are hereby authorized to be applied for and negotiated.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all applications

and term sheets required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents relating to obtaining the Bond Financing, LIHTCs, Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Partnership, General Partner, SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC and the Partnership and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that

(a) the Partnership and Developer will (1) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Housing Authority against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Housing Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. **Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 6. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 7. The officers of this Board hereby approve the selection of Bracewell LLP as counsel to the General Partner and SAHFC for this transaction.

Section 8. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 10. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

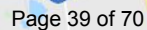
Section 12. This Resolution shall be in force and effect from and after its passage.

Passed and approved the 6th day of August 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia,
Secretary/Treasurer

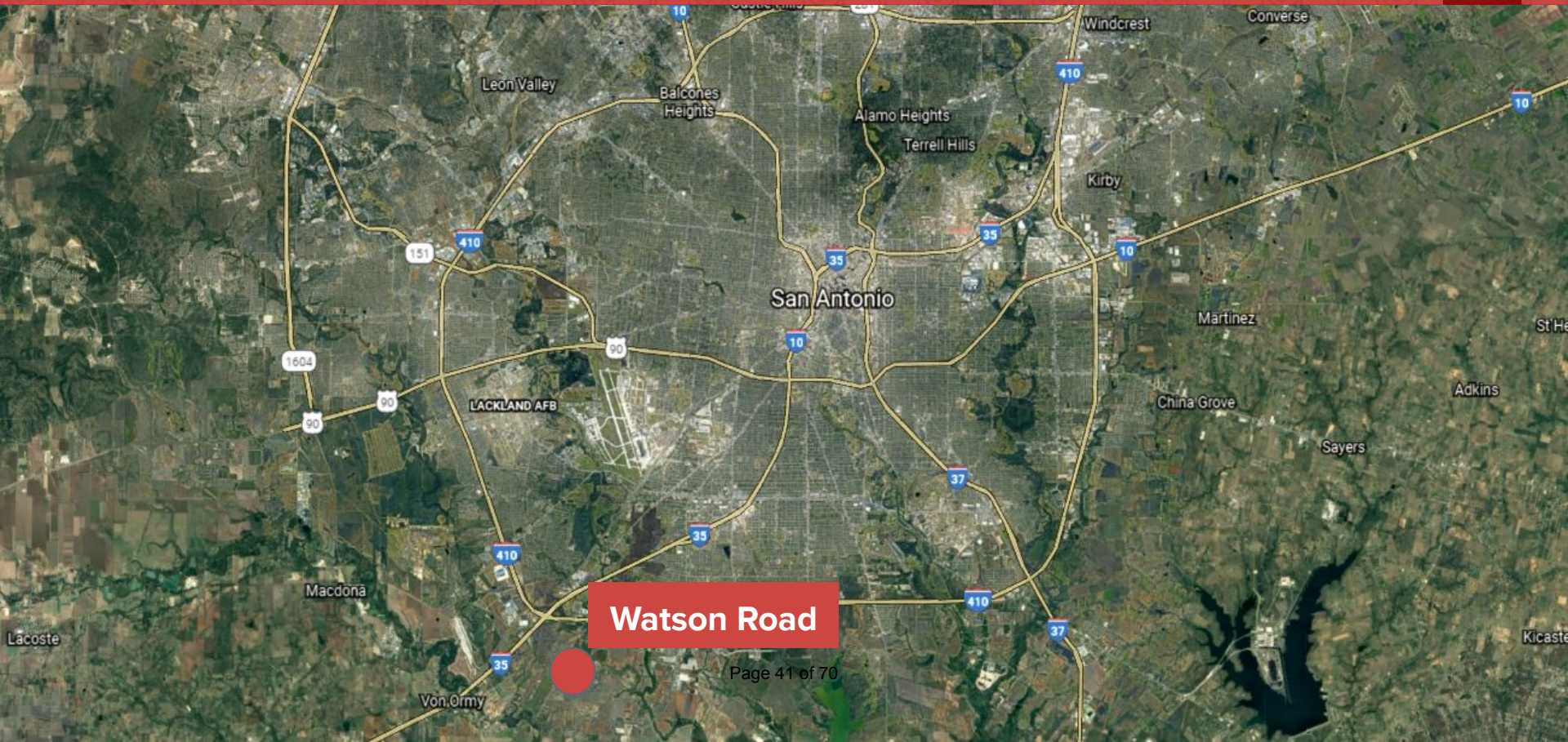




Watson Road

Timothy Alcott, Chief Legal and Real Estate Officer
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization

MAP





UNIT AND INCOME DISTRIBUTION

4

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	30%	-	0%
1	12	4%	40%	35	10%
2	142	41%	60%	275	80%
3	152	44%	70%	35	10%
4	39	11%	MR	-	0%
TOTAL	345	100%	TOTAL	345	100%


QUESTIONS?


SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

BOARD OF DIRECTORS

RESOLUTION 20FAC-08-09, INDUCING THE COPERNICUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

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David Nisivocchia
 President and CEO

DocuSigned by:

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Timothy E. Alcott
 Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20FAC-08-09, inducing the Copernicus Apartments transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith.

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, this project has a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications relating to our proposed Copernicus Apartments 4% tax credit projects. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is time sensitive and can be competitive. We will apply for volume cap which may not be awarded until the end of the year, if any volume cap is available. We need to submit our applications as soon as we can. We will also have to apply for the tax credits to the Texas Department of Housing and Community Development.

Accordingly, we are asking you to authorize these actions so that we may get in line, however, ***we are not asking you to specifically approve or be bound to this project. These are non-binding Resolutions.*** This will enable us to move forward, make applications for volume cap and tax credits and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The Copernicus Apartments Project is a 324-unit project proposed by the NRP Group to be located at approximately 439 SE Loop 410, San Antonio, Texas. It is proposed to contain 32 units at 40% of the median income and below, 65 units at 50% of the median income, 129 units at 60% of the median income and 98 units at 70% of median income. All units will have restricted rent

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

and must accept Section 8 vouchers. The total project cost is estimated to be approximately \$55 million.

Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership which will own the project.

The attached Resolution authorizes Las Varas Public Facility Corporation and the San Antonio Housing Facility Corporation to approve inducement Resolutions for the above project.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20FAC-08-09

Map of Project Location

CERTIFICATE FOR RESOLUTION 20FAC-08-09

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (SAHFC) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (Board) held a meeting on August 6, 2020 (Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 20FAC-08-09, INDUCING THE COPERNICUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

Resolution was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHFC.

SIGNED AND SEALED this 6th day of August 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-08-09**

RESOLUTION 20FAC-08-09, INDUCING THE COPERNICUS APARTMENTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Copernicus Apartments, LP, a Texas limited partnership (or such other similar name as the General Partner designates, as the Partnership), and SAHA Copernicus GP, LLC, a Texas limited liability company and its general partner (General Partner), will be formed to acquire and construct an approximately 324-unit multifamily housing facility (Housing Facility) to be approximately located at 439 SE Loop 410, San Antonio, Texas (the Land, together with the Housing Facility, the Project); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (SAHFC), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas (Housing Authority) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) will serve as the general contractor for the Project (General Contractor); and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue its Multifamily Housing Revenue Bonds (Copernicus Apartments) Series 2020 or 2021 (Bonds) to finance the Project (Bond Financing); and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 and loan such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Loan Agreement, a Trust Indenture, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Leasehold Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Servicing Agreement, and a Ground Lease (collectively, the Note Documents); and

WHEREAS, the Partnership, will apply for low income housing tax credits (LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner and/or SAHFC will be required to execute, complete and deliver various applications, agreements, documents, certificates and instruments to TDHCA (TDHCA Documents); and

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership, a Development Agreement, and closing certificates (collectively, the Equity Documents); and

WHEREAS, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans (Subordinate Loans); and

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to loan agreements, leasehold deeds of trust, declaration of restrictive covenant of affordability or land use restriction agreements, assignments, notes, and subordination agreements (collectively, the Subordinate Loan Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (collectively, the Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana M. "Cha" Guzman	Chair and Director
Jessica Weaver	Vice Chair and Director
Jo-Anne Kaplan	Director
Olga Kaufman	Director
Ruth Rodriguez	Director
Charles Clack	Director
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SAHFC hereby:

Section 1. The Project, the various structures of financing contemplated for the Project, including but not limited to the Bond Financing, the LIHTCs, the Equity Financing and the Subordinate Loans are hereby authorized to be applied for and negotiated.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all applications

and term sheets required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents relating to obtaining the Bond Financing, LIHTCs, Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Partnership, General Partner, SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC and the Partnership and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that

(a) the Partnership and Developer will (1) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Housing Authority against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Housing Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. **Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 6. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 7. The officers of this Board hereby approve the selection of Coats Rose, P.C. as counsel to the General Partner and SAHFC for this transaction.

Section 8. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 10. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 11. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

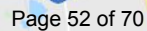
Section 12. This Resolution shall be in force and effect from and after its passage.

Passed and approved on the 6th day of August 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia,
Secretary/Treasurer

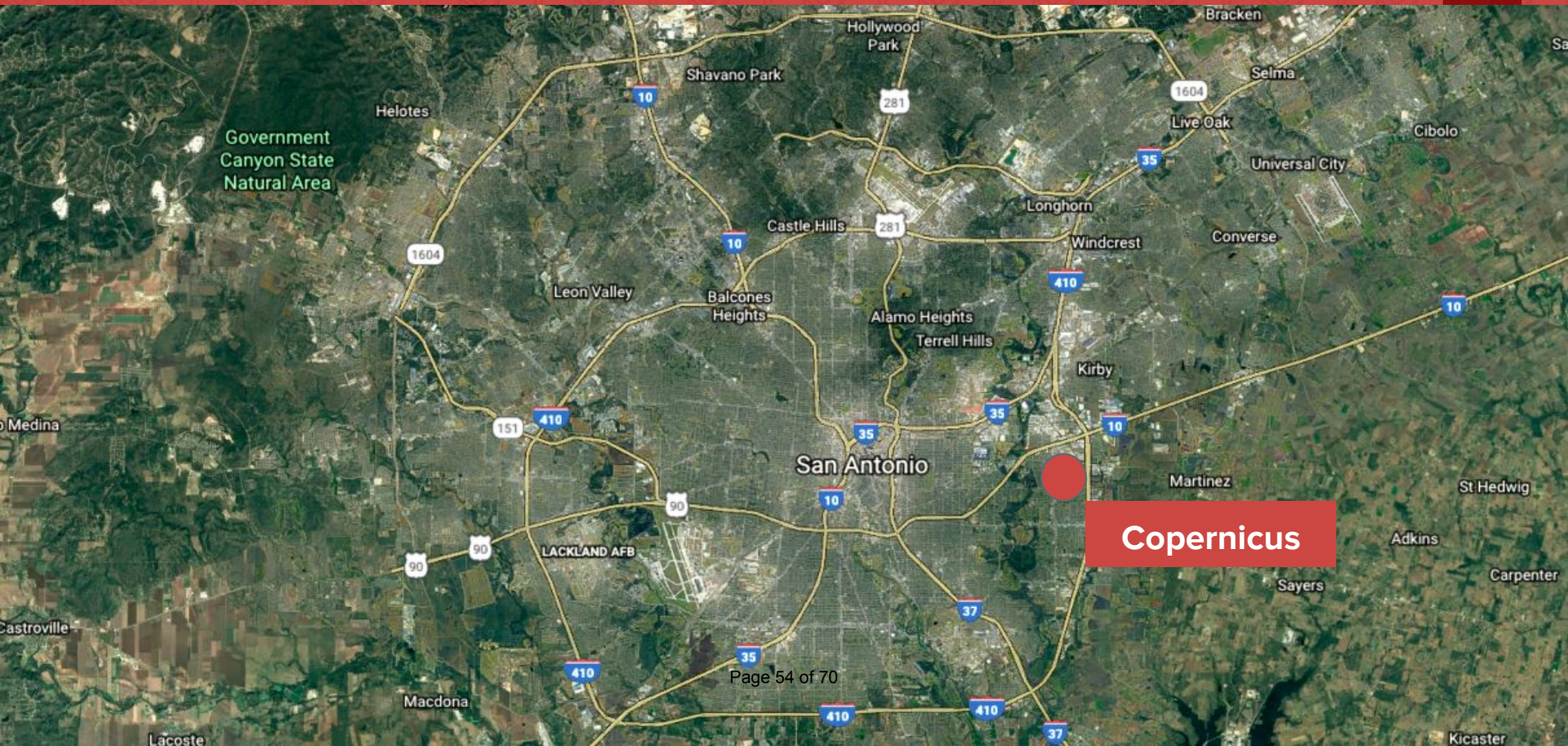




Copernicus

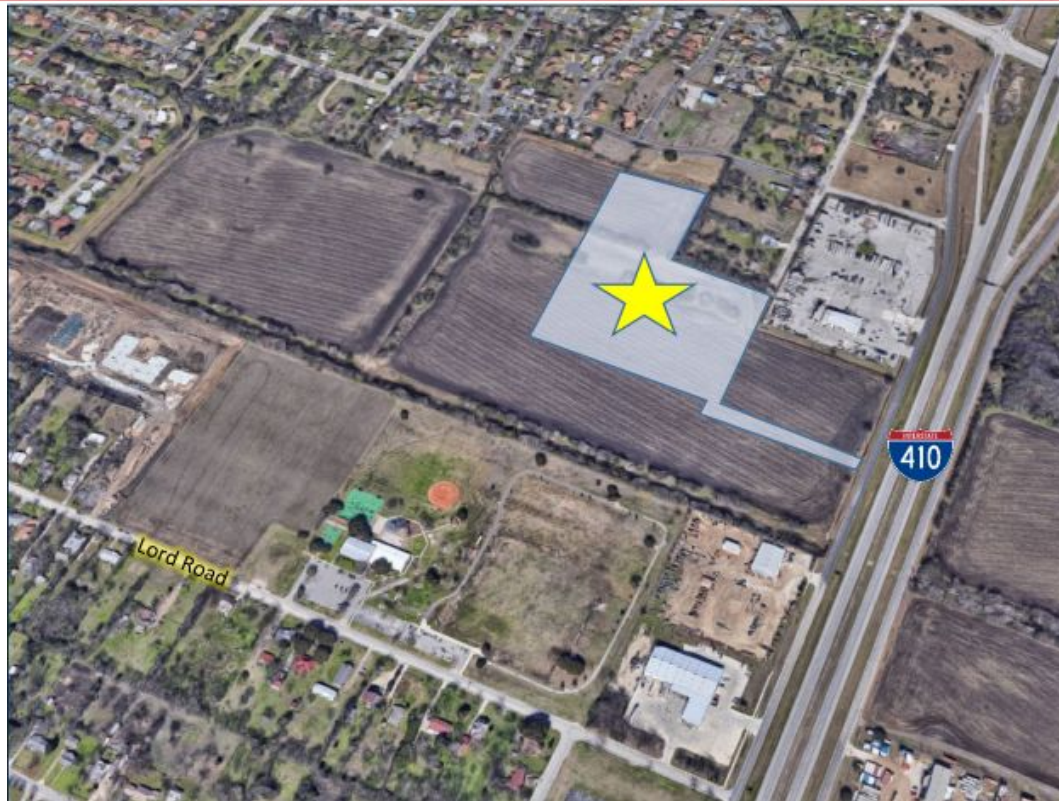
Timothy Alcott, Chief Legal and Real Estate Officer
Lorraine Robles, Director of Development Services and
Neighborhood Revitalization

MAP



SITE

3



UNIT AND INCOME DISTRIBUTION

4

UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	40%	32	10%
1	13	4%	50%	65	20%
2	133	41%	60%	129	40%
3	142	44%	70%	98	30%
4	36	11%	MR	-	0%
TOTAL	324	100%	TOTAL	324	100%


QUESTIONS?

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

BOARD OF DIRECTORS

RESOLUTION 20FAC-08-10, INDUCING THE BUCKHORN LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

DocuSigned by:

 568BACE0A21E47D
David Nisivocchia
 President and CEO

DocuSigned by:

 841C73B0C93126
Timothy E. Alcott
 Chief Legal and Real Estate Officer

REQUESTED ACTION:

Consideration and approval regarding Resolution 20FAC-08-10, inducing the Buckhorn Lofts transaction, including the execution of all documentation necessary to obtain the financing for such transaction; and authorizing all filings and agreements with Texas Department of Housing and Community Affairs in connection with applications for low income housing tax credits; and other matters in connection therewith.

FINANCIAL IMPACT:

None at this time. However, by authorizing us to submit applications early, this project has a greater chance of being done, which could mean millions of dollars in additional revenue.

SUMMARY:

Today we are seeking authority to file applications relating to our proposed Buckhorn Lofts 4% tax credit projects. As you will recall, all 4% tax credit projects must be financed in part with tax-exempt bonds. In order to issue tax-exempt bonds, the issuer must obtain a volume cap allocation from the Texas Bond Review Board. This is time sensitive and can be competitive. We will apply for volume cap which may not be awarded until the end of the year, if any volume cap is available. We need to submit our applications as soon as we can. We will also have to apply for the tax credits to the Texas Department of Housing and Community Development.

Accordingly, we are asking you to authorize these actions so that we may get in line, however, ***we are not asking you to specifically approve or be bound to this project. These are non-binding Resolutions.*** This will enable us to move forward, make applications for volume cap and tax credits and begin to put the financings together and negotiate the specific terms of the deals, which we will bring back to you for approval.

The Buckhorn Lofts project is a 324-unit project proposed by the NRP Group to be located at approximately 10805 N Loop 1604, San Antonio, Texas. It is proposed to contain 32 units at 40% of the median income and below, 260 units at 60% of the median income and 32 units at 70% of median income. All units will have restricted rent and must accept Section 8 vouchers. The total project cost is estimated to be approximately \$38,000,000.00.

SAN ANTONIO HOUSING FACILITY CORPORATION

August 6, 2020

Las Varas Public Facility Corporation will be the proposed issuer of the bonds. The San Antonio Housing Facility Corporation will own the land and create a single member limited liability company to serve as the general partner of the tax credit partnership which will own the project.

The attached Resolution authorizes Las Varas Public Facility Corporation and the San Antonio Housing Facility Corporation to approve inducement Resolutions for the above project.

STRATEGIC GOAL:

Strategically expand the supply of affordable housing.

ATTACHMENTS:

Resolution 20FAC-08-10

Map of Project Location

CERTIFICATE FOR RESOLUTION 20FAC-08-10

The undersigned officer of the San Antonio Housing Facility Corporation, a Texas nonprofit corporation created pursuant to the laws of the State of Texas (SAHFC) hereby certifies as follows:

1. In accordance with its bylaws, the Board of Directors of SAHFC (Board) held a meeting on August 6, 2020 (Meeting) of the duly constituted officers and members of the Board, at which a duly constituted quorum was present. Whereupon among other business transacted at the Meeting, a written

RESOLUTION 20FAC-08-10, INDUCING THE BUCKHORN LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

Resolution was duly introduced for the consideration of the Board and discussed. It was then duly moved and seconded that the Resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed and carried by a majority vote of the Board.

2. A true, full, and correct copy of the Resolution adopted at the Meeting is attached to and follows this Certificate; the Resolution has been duly recorded in the Board's minutes of the Meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the Meeting; and the Meeting was held and conducted in accordance with the Bylaws of SAHFC.

SIGNED AND SEALED this 6th day of August 2020.



David Nisivoccia
Secretary/Treasurer

**San Antonio Housing Facility Corporation
Resolution 20FAC-08-10**

RESOLUTION 20FAC-08-10, INDUCING THE BUCKHORN LOFTS TRANSACTION, INCLUDING THE EXECUTION OF ALL DOCUMENTATION NECESSARY TO OBTAIN THE FINANCING FOR SUCH TRANSACTION; AND AUTHORIZING ALL FILINGS AND AGREEMENTS WITH TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS IN CONNECTION WITH APPLICATIONS FOR LOW INCOME HOUSING TAX CREDITS; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Buckhorn Lofts, LP, a Texas limited partnership (or such other similar name as the General Partner designates, as the Partnership, and SAHA Buckhorn Lofts GP, LLC, a Texas limited liability company and its general partner (General Partner), will be formed to acquire and construct an approximately 324-unit multifamily housing facility (Housing Facility) to be approximately located at 10805 N Loop 1604, San Antonio, Texas (Land, together with the Housing Facility, the Project); and

WHEREAS, at the request of the Partnership, San Antonio Housing Facility Corporation (SAHFC), a Texas non-profit public facility corporation created pursuant to the Texas Public Facility Corporations Act, Chapter 303, Texas Local Government Code, by the Housing Authority of the City of San Antonio, Texas (Housing Authority) has agreed to (i) serve as the sole member of the General Partner of the Partnership in connection with the financing of the Project, (ii) acquire the Land and lease it to the Partnership pursuant to a Ground Lease (Ground Lease), and (iii) will serve as the general contractor for the Project (General Contractor); and

WHEREAS, the Partnership has requested that the Las Varas Public Facility Corporation (Issuer) issue its Multifamily Housing Revenue Bonds (Buckhorn Lofts) Series 2020 or 2021 (Bonds) to finance the Project (Bond Financing); and

WHEREAS, the Issuer will issue the Bonds in an amount not to exceed \$38,000,000.00 and loan such proceeds to the Partnership; and

WHEREAS, in connection with the Bond Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to a Loan Agreement, a Trust Indenture, a Note, a Regulatory Agreement and Declaration of Restrictive Covenants, a Leasehold Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing together with Ground Lessor Subordination and Joinder, a Servicing Agreement, and a Ground Lease (collectively, the Note Documents); and

WHEREAS, the Partnership, will apply for low income housing tax credits (LIHTCs) from the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, in connection with the application for LIHTCs, it is anticipated that the Partnership, General Partner and/or SAHFC will be required to execute, complete and deliver various applications, agreements, documents, certificates and instruments to TDHCA (TDHCA Documents); and

WHEREAS, the Partnership will contribute equity to the construction of the Project, which will be contributed by a limited partner to be determined at a later date (Equity Financing); and

WHEREAS, in connection with the Equity Financing, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to an Amended and Restated Agreement of Limited Partnership, a Development Agreement, and closing certificates (collectively, the Equity Documents); and

WHEREAS, in order to provide additional funding for the Project, the Partnership may enter into one or more subordinate loans (Subordinate Loans); and

WHEREAS, in connection with the Subordinate Loans, the Partnership, the General Partner, and/or SAHFC will be required to enter into certain agreements, including but not limited to loan agreements, leasehold deeds of trust, declaration of restrictive covenant of affordability or land use restriction agreements, assignments, notes, and subordination agreements (collectively, the Subordinate Loan Documents); and

WHEREAS, the members of the Board of Directors of SAHFC (collectively, the Board) and their respective offices are as follows:

<u>Name of Director/Officer</u>	<u>Position</u>
Dr. Ana “Cha” Guzman	Chair
Jessica Weaver	Vice Chair
Jo-Anne Kaplan	Director
Olga Kaufman	Director
Ruth Rodriguez	Director
Charles Clack	Director
David Nisivoccia	Secretary/Treasurer
Timothy E. Alcott	Assistant Secretary/Treasurer
Ed Hinojosa	Assistant Secretary/Treasurer
Muriel Rhoder	Assistant Secretary/Treasurer
Brandee Perez	Assistant Secretary/Treasurer

WHEREAS, the Board has determined that it is in the public interest and to the benefit of the citizens and residents of San Antonio for the various entities to enter into the transactions described above so that the Partnership may construct the Project; and

WHEREAS, this Board has reviewed the foregoing and determined that the action herein authorized is in furtherance of the public purposes of SAHFC.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Antonio Housing Facility Corporation hereby approves:

Section 1. The Project, the various structures of financing contemplated for the Project, including but not limited to the Bond Financing, the LIHTCs, the Equity Financing and the Subordinate Loans are hereby authorized to be applied for and negotiated.

Section 2. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are hereby authorized to execute any and all applications and term sheets required for the financing and construction of the Project, including, but not limited to, the TDHCA Documents and all other documents relating to obtaining the Bond Financing, LIHTCs, Equity Financing, and the Subordinate Loans to which the Partnership, the General Partner, and/or SAHFC is a party.

Section 3. The President, any Vice President, the Secretary, the Treasurer, and any Assistant Secretary, or any of them, and, if required by the form of the document, the Secretary and any Assistant Secretary, or any of them, of SAHFC are authorized and directed to modify, execute and deliver any of the documents to be signed by or consented to by the Partnership, General Partner, SAHFC, and any and all certificates and other instruments necessary to carry out the intent thereof and hereof, including, without limitation, the TDHCA Documents and all filings or other actions required by the TDHCA in connection with the LIHTCs. The President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, or any of them, are authorized to negotiate and approve such changes in, or additions to, the terms of any of the documents, including amendments, renewals, and extensions, as such officers shall deem necessary or appropriate upon the advice of counsel to SAHFC, and approval of the terms of any of the documents by such officers and this Board shall be conclusively evidenced by the execution and delivery of such documents.

Section 4. It is understood by SAHFC and the Partnership and Developer have represented to SAHFC, that in consideration of SAHFC's adoption of this Resolution, and subject to the terms and conditions hereof, that the Partnership and Developer have agreed that

(a) the Partnership and Developer will (1) pay all Project costs that are not or cannot be paid or reimbursed from the proceeds of any debt and (2) indemnify and hold harmless SAHFC and the Housing Authority against all losses, costs, damages, expenses and liabilities of whatsoever nature (including but not limited to reasonable attorneys' fees, litigation and courts costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to the Project, or the design, construction, equipping, installation, operation, use, occupancy, maintenance or ownership of the Project (other than claims arising from the gross negligence or willful misconduct of SAHFC or the Housing Authority).

Section 5. This Resolution shall be deemed to constitute the acceptance of the Partnership's and Developer's proposal that it be further induced to proceed with providing the Project. **Provided that neither the Partnership nor the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into the proposed transaction, and SAHFC reserves the right not to enter into the proposed transaction either with or without cause and with or without notice, and in such event SAHFC shall not be subject to any liability or damages of any nature. Neither the Partnership nor the Developer nor anyone claiming by, through or under the Partnership or the Developer, nor any investment banking firm or potential purchaser shall have any claim against SAHFC whatsoever as a result of any decision by SAHFC not to enter into the proposed transaction.**

Section 6. The officers of this Board, or any of them, are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated

by the documents approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof.

Section 7. The officers of this Board hereby approve the selection of Coats Rose, P.C. as counsel to the General Partner and SAHFC for this transaction.

Section 8. If any section, paragraph, clause, or provisions of this Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

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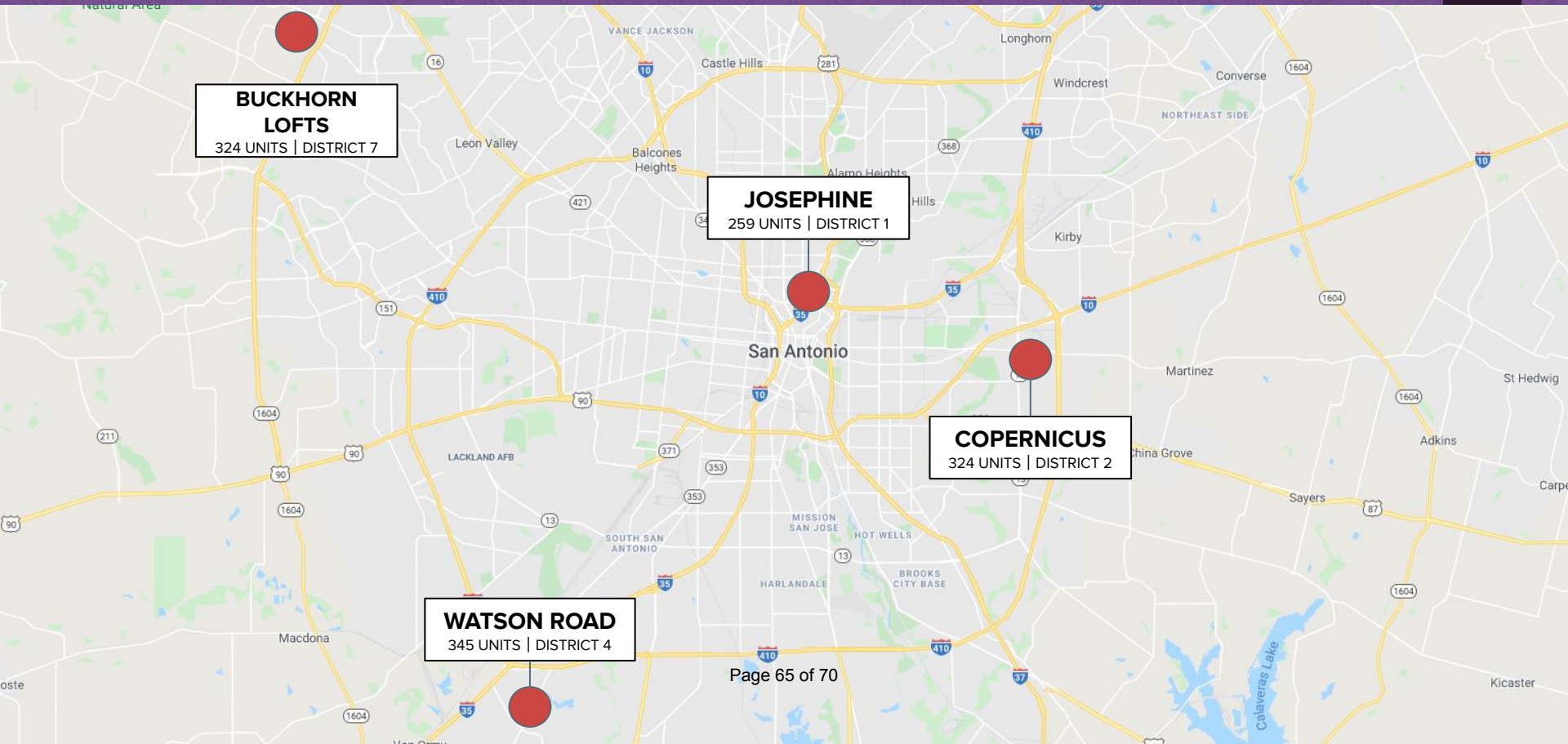
Passed and approved the 6th day of August, 2020.

Ana M. "Cha" Guzman
Chair, Board of Directors

Attested and approved as to form:

David Nisivoccia
Secretary/Treasurer

BOND DEALS

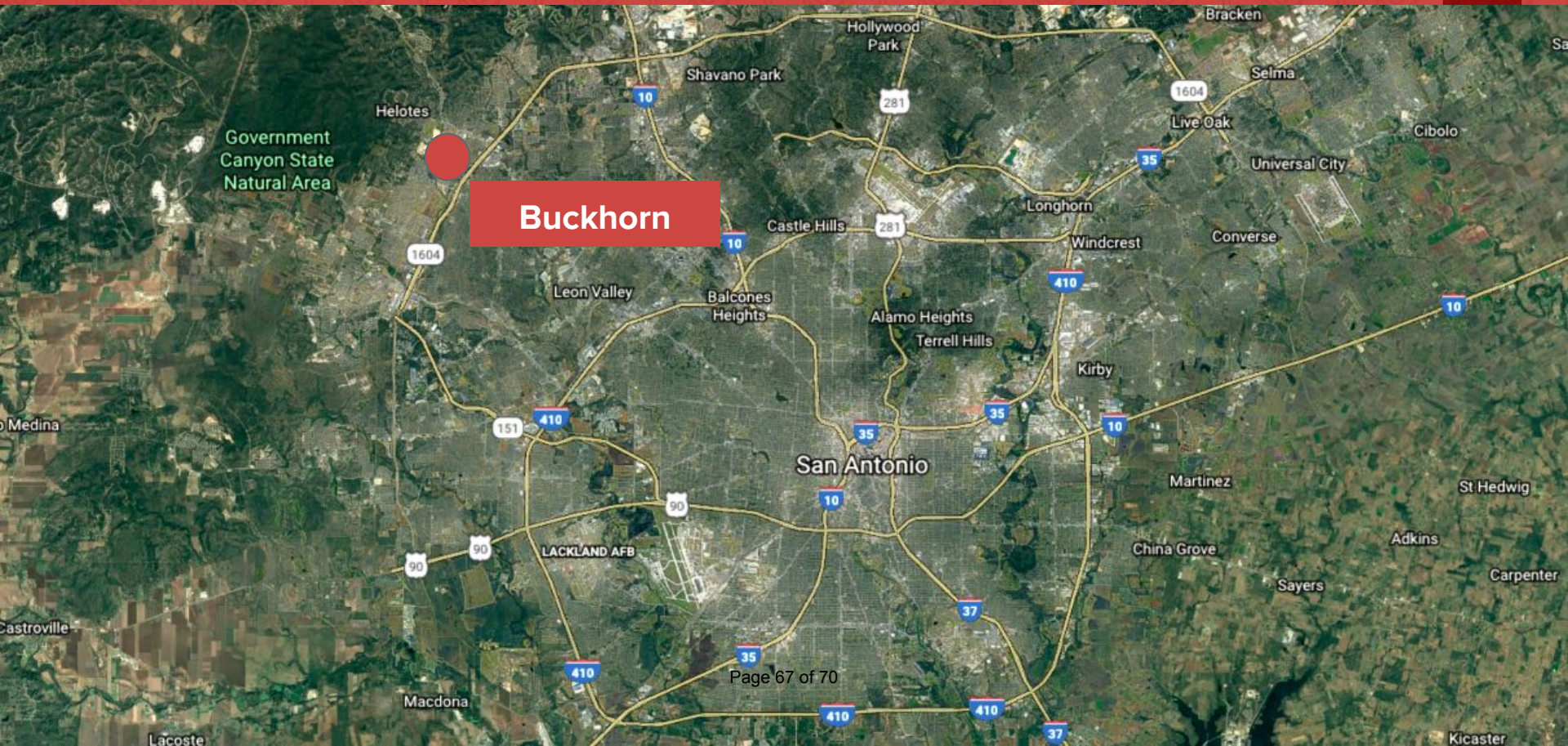




Buckhorn

Timothy Alcott, Chief Legal and Real Estate Officer
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MAP



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